

Message Text

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C O N F I D E N T I A L CAIRO 5358

NODIS

DEPT PASS SECRETARY FROM AMBASSADOR

EO 11652: GDS

TAGS: EAID EG

SUBJECT: PRIMIN COMMENT ON FOREIGN EXCHANGE MANAGEMENT SYSTEM

1. WHILE AT AIRPORT THIS MORNING TO SEE OFF SADAT, I WAS ABLE TO CHAT BRIEFLY WITH PRIMIN SALEM. I SAID I HOPED MISUNDERSTANDING ABOUT OUR INTENTION IN SUGGESTING MORE EFFECTIVE FOREIGN EXCHANGE MANAGEMENT SYSTEM HAD BEEN CLEARED UP (CAIRO 5009). SALEM SAID IT HAD. HE HAD ALSO SPOKEN TO UNDERSEC ROBINSON LAST WEEK, AND GOE CLEARLY UNDERSTANDS THAT OUR PROPOSAL IS THAT GOE WORK OUT A MORE EFFECTIVE FOREIGN EXCHANGE MANAGEMENT SYSTEM WITH IBRD HELP. HE HAD ALREADY BEEN IN TOUCH WITH VISITING IBRD TEAM TO ASK LATTER'S ADVICE ON HOW A SYSTEM TO CORRECT EGYPT'S "FINANCIAL MISMANAGEMENT" MIGHT BEST BE WORKED OUT. HE UNDERSTANDS IBRD'S BEN JENK IS ARRIVING NEXT WEEK AND WILL CONDUCT FURTHER PERTINENT DISCUSSIONS WITH HIM.

2. COMMENT: PRIMIN TALKS A GOOD LINE, BUT HOW SINCERE GOE IS IN STRENGTHENING ITS FOREIGN EXCHANGE MANAGEMENT SYSTEM REMAINS TO BE SEEN.
EILTS

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Margaret P. Grafeld
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